

March 28, 2023

To
The Deputy General Manager,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400001,
Maharashtra, India

BSE Code: **512573**

To
The Listing Manager,
National Stock Exchange of India
Ltd.
Exchange Plaza,
Bandra (East),
Mumbai – 400051,
Maharashtra, India

NSE Code: **AVANTIFEED**

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on March 28, 2023.

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI (LODR) Reg., 2015”) as amended from time to time.

In pursuance of the SEBI (LODR) Reg., 2015, we are to inform you that the Board of Directors of the Company at its meeting held today i.e., March 28, 2023, has inter-alia approved the;

1. Purchase of 1,66,98,545 equity shares of Rs. 10/- each fully paid up of Srivathsa Power Projects Private Limited (“SPPPL”), held by Asia Infrastructure Pte Ltd., (“AIPL”), at the rate of Rs. 2.30/- per equity share representing 50.00 % and approve to execute Share Sale and Purchase Agreement.
2. Purchase of 4,915 equity shares of Rs.10/- each fully paid from other individual shareholders of SPPPL representing 0.01%.

On completion of the above acquisition, the shareholding of the Company in SPPPL would increase from 49.99 % to 100% and the Company will become beneficial owner of the assets of SPPPL.

We enclose herewith the details as required under Regulation 30 of the SEBI (LODR) Reg., 2015, read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 as an **Annexure**.

3. Convene the Extraordinary General Meeting (“EGM”) of the shareholders on Saturday, 29th April, 2023, at 11:00 A.M (IST), through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), and approved the draft notice of EGM for taking approval from Shareholders for the appointment of Non-Executive Directors on the Board of Company, as required under SEBI Listing Regulations.

The aforesaid information will also be hosted on the website of the Company at www.avantifeeds.com.

This is for your information and record.

The meeting of the Board of Directors commenced at 12:00 Noon (IST) and concluded at 01:00 P.M (IST).

Thanking you,

Yours faithfully,
for **Avanti Feeds Limited**

C. Ramachandra Rao
Joint Managing Director,
Company Secretary,
Compliance Officer & CFO
DIN:00026010

Encl: as above

Annexure

Information required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

A	Name of the target entity, details in brief such as size, turnover etc.;	Srivathsa Power Projects Private Limited (" SPPPL ") is a 17.20 MW Gas based Power Project established in May 22,1995. The turnover of SPPPL for FY 2021-22 is Rs. 1192.91 Lakhs. The Power Generation by SPPPL is under suspension.
B	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>At present the Company is holding 49.99% in SPPPL and now the Board approved the acquisition of balance 50% from AIPL and 0.01% from other individual shareholders, as mentioned below:</p> <ul style="list-style-type: none">I. Purchase of 1,66,98,545 equity shares of Rs. 10/- each fully paid up of Srivathsa Power Projects Private Limited ("SPPPL"), held by Asia Infrastructure Pte Ltd., (AIPL), at the rate of Rs.2.30/- per equity share representing 50.00 %.II. Purchase of 4,915 equity shares of Rs.10/- each fully paid from other individual shareholders of SPPPL representing 0.01%.

		SL. No.	Name of the Transferor	No. of Equity Shares	Name of the Transferee	Nature of the interest
		1	Asia Infrastructure Pte Ltd	1,66,98,545	Avanti Feeds Limited	Not related
		2	A. Indra Kumar	4,875		Chairman & Managing Director of AFL and common Directorship
		3	C. Ramachandra Rao	10		Joint Managing Director of AFL and common Directorship
		4	K. Rama Mohana Rao	10		Not related
		5	A. Venkata Sanjeev	10		Executive Director of AFL
		6	D. Rathnavathi	10		Not related
			Total	1,67,03,460		
C	industry to which the entity being acquired belongs;	Power Generation.				

D	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The other 50 % Stakeholder (s), AIPL, expressed unwillingness to continue with the Company in revival or disposal of the Power Generation Unit of target company. Since, the plant operations have been suspended due to:</p> <ol style="list-style-type: none"> 1. No gas supply; 2. No purchase overseas; 3. Cost of production is very expensive and there is no buyer. <p>They offered to sell their shares at a very nominal price whereby the Company stands to gain full control of the operations and also Value of the assets are at a higher market price, which is advantageous to the Company, ultimately. This is considered to be only way to recover the investment value.</p>
E	brief details of any governmental or regulatory approvals required for the acquisition;	Necessary approvals will be obtained if any.
F	indicative time period for completion of the acquisition;	On or before 30.06.2023
G	nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration, Value of shares arrived at, on the basis of Approved Valuer and negotiated. Further consideration to be paid by wire transfer to Singapore in equivalent to USD.

H	cost of acquisition or the price at which the shares are acquired;	Rs. 2.30 per share
I	percentage of shareholding/control acquired and/or number of shares acquired;	The Company shall be acquiring 1,67,03,460 (One crore sixty-seven lakh three thousand four hundred and sixty only) shares constituting 50.01% of the equity shares of SPPPL.
J	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Target Company, SPPPL, is a 17.20 MW gas based Power Generation Project, in which the Company ("AFL") has 49.99 % stake.</p> <p><u>The turnover of SPPPL for last 3 years is as under:</u></p> <p>FY 2021-22: Rs. 1192.91 Lakhs FY 2020-21: Rs. 428.28 Lakhs FY 2019-20: Rs. 436.34 Lakhs.</p> <p>The justification for further acquisition is given at Point No. D above.</p>